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LETTER

TO THE

People of IRELAND;

ON THE

P R E S E N T S T A T E

OF THE

K I N G D O M.

Relative to the BANKS, &c.

A By R. SHARP, Esq;

In recto Decus.

HOR.

D U B L I N :

Printed in the Year. M. DCC. LV.

LETTER

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KINGDOM.

Relative to the Banks, &c.

By R. B. B. B. B.

Hon.

in the House of Commons

DUBLIN:

Printed in the Year 1800.

A

L E T T E R

T O T H E

People of IRELAND.

Beloved Countrymen,

DR. Swift, your Patron, your Guardian-Genius, is no more! Accept then, with Complacency, a few Hints from one of the meanest of his Friends, in this Time of Calamity, brought on us by the Failure of a Bank.

Let this Mite be thrown into the Treasury of Knowledge our Patriots possess, and such Advice taken, as may be found most adequate to the Purpose.

An Observation on the predominant Passions and Affections of the Publick, is well worthy to be made; Folly and Divisions, tending to their Damage; and, sometimes their Unanimity on the Apprehension of Oppression, with their supine Indolence, or sleeping over what may be their utter Ruin.

To blame either Court or Country Party, on the present unhappy Division of the People, except for their personal Enmity to each other, ought not to be the Intention of any well-meaning Man.

Let

Let us pray, then, that all Spirit of Opposition may at present subside, that we may be enabled the better to settle the Affairs of the Bank.

That Bank, I mean, whereon, for Security, the Publick seem'd most to depend; never in the least expecting its Failure.

To give a History of the Manager, or how he came into his present Situation, is needless; as it is generally known he will be ever revered for his Probity and Sobriety; while, on the contrary, he must be thought highly culpable for putting it in the Power of a Person, whom he had raised from the Dirt, to wrong him, his Partner, and the Publick.

They shall be left, with the Law, to settle with their rich and splendid Cashier, while we are to hope, that if ever Justice took Place, it will be in this Case.

On their Failure, they did what seemed most in their Power; but it has not, it cannot have any proper Effect, in Satisfaction of the Publick, except their present Fortunes can pay more than their Debts.

Their Trustees can do no more than divide, and give to each Creditor in Proportion what is left.

If their Fortunes hold out it is well: If not how melancholy is the Case.

It may be remembered that, not many Years since, the Notion of a national Bank put the Publick in a Flame; as they were told, in case it was established, that at least, *half of their Treasure would only be Paper*; alas! my Friends! what has it been since?

Bankers have set up in Numbers, as Cobblers do their Stalls, with some Shew of Leather and a Seat for their Work.

They collect old Shoes and Boots, sufficient for their Purpose, and off then they march: All this is most true, though the Jest is too coarse.

While

While, if a publick Bank had subsisted on a national Security, such Failures as have happened could not possibly have occurred.

A Profit undoubtedly arises from the Mystery of Banking, and issuing of Notes, as I am told, to several thousand Pounds each Year.

Where then could this Money be more advantageously bestowed, than in supporting of the publick Credit, or Constitution? if such an Affair can ever be brought to pass.

The false Surmise, at that Time, was, that the Crown would have had too much Power and Influence over our Substance; and our Patriots thought it more eligible to trust our Treasure in private Hands, let the Consequence be what it might.

How absurd was our Fear, at that Time! and how fatal, let those Wretches who have almost ruined us, by shutting up of their Banks, with our Money in their Coffers, from *M—d* and *C—s's*, to this Day, bear the melancholy Witness.

'Tis Fact, indeed, that were a Treasury Office of this kind opened, under the Influence of the Crown, to receive Money, on their issuing of Notes, and lend none to our Merchants, to support publick Trade; on any Alteration of Government our Substance would be in a precarious Situation, (that is indeed, if all Laws, human and divine were broken by such Government) but that any such will ever subsist over these Kingdoms, famous for their Spirit of Liberty, and Resolution of maintaining of their Property, is now ridiculous to suspect.

Surely then such Security is only sufficient to make us all easy, if other cannot be found; and surely such Security is more preferable than what we have hitherto stood upon, and which has often so shamefully failed.

These are rough Hints, from a rough Pen, yet cautious to offend; but they are such as may be hoped will

will strike Fire from our Flint, and warm some bright and powerful Genius to guide us through that Labyrinth of Misfortunes, wherein we all now unhappily are wandering.

It may be asked yet by some People, What is it, that I mean? Will you, Mr. *Sharp*, at this Time endeavour to destroy Publick Credit yet more, by impeaching of any Banker, who yet stands his Ground.

No, my dear Countrymen, Mr. *Sharp* is far from such a Thought; he wishes to support Publick Credit, as it now stands; and fix it, if possible, on a firmer Foundation.

Let us all look to the Community that it receive no Damage, and embrace any sensible Assistance from the Meanest.

Publick Credit stands, as I apprehend it, on this Basis.

A Basis, founded on an Association, worded, it seems, thus,

Dublin, the 3d of March, 1755.

We the Persons bereunto subscribing, being convinced of our Safety in the present Banks, of Messieurs. Gleadowe and Comp. Kane and Latouche, Mitchel and Macarrell, R. and T. Dawson, T. Finlay and Comp. Do, in Regard to the Publick, hereby declare, that we will accept of the said Bankers Notes, as Cash, in all Payments and Receipts whatsoever.

This is signed by the most respectable Names, for Honour and Fortune in the Community. With this Addition.

Dublin, March the 3d, 1755.

We the several Bankers of the City of Dublin, who are included in the Association of the Nobility, Gentlemen

men, Merchants and Traders, entered into this Day, do hereby declare, that we will accept in all Payments to us the Notes of each other as Cash.

This is signed,

Tho. Gleadowe and Comp. Natt. Kane and David Latouche, Rich. and Tho. Dawson, Hen. Mitchell, John Macarell and Will. Clements, Tho. Finlay and Company.

The Matter, then, is thus settled, and the Association is good!

These Bankers Notes, now pass interchangeably, as current Cash, throughout the Kingdom; and it is well for us all that it is so.

This makes our present Security in Banks, better by far than it was!

Oh, much more, my dear Countrymen.

For in Case of a Failure, by Accident, or Robbery, these Associators, are obliged, in perpetuity, I hope, to accept of their Notes, and every Possessor of them thereby secured in his Property.

But if this Security shall, hereafter, avail us not any thing, in Case of a Failure of any of these Gentlemen, by Accident or Robbery, &c. &c. &c. Where are we then?

It may reasonably, and without Offence, it is hoped, be said, that we will then be just in the same State we are now in with Messieurs. *Willcocks and Dawson*, for whom, with the other Gentlemen, mentioned above, the same, or much such another Association, was entered into, not many Months since, viz.

The former Association.

We the Persons hereunto subscribing, being convinced of our Safety in the present Banks, of Messieurs Gleadowe and Comp. Kane and Latouche, Mitchell and Macarrell, R. and T. Dawson, T. Finlay and Comp. Willcocks and Dawson; Do in Regard to the

Publick, hereby declare, that we will accept of the said Bankers Notes, as Cash, in all Payments and Receipts whatsoever.

Shall it be asked, now, which of these Gentlemen will take *Willcocks's* Notes?

The Answer, perhaps, will be, None! to the Publick's great Loss.

The Reason!—*Willcocks* hath failed, and shut up his Bank! he is robbed, he is ruined, he cannot at present pay off his Notes!

All this may be true; but what is that to him who has not associated to support *Willcocks*, &c. and who, on the Credit of the Association, just mentioned, has unfortunately taken Mr. *Willcock's* Notes: Nay, taken them as Cash, from some other of the Bankers, as may be certainly the Case.

This is too plain, if any thing can be so: What then shall such Persons do?

The Associations are good Security for the Banks; or they are not.

If they are not, the Publick are abused, and have now no more Security from the Associators than they had before, in their common Confidence in the Bankers.

It is a great Misfortune, that Opinion governs Mankind: And that it should not be Truth: Truth indeed lies hid in the Bottom of the Well, but it is however worth searching after.

If Associations are good in Law, or binding in Honour, the Associators for *Willcocks* and *Dawson* ought still to take their Notes.

The Answer is—They have failed!

This is allowed.—And, that they have failed for a very great Sum, perhaps 30 or 40,000*l.* more than they are worth.

A prodigious

A prodigious Loss this to the Publick, but much more to those unfortunate Gentlemen, who hardly as yet, it may be presumed, know how it came to pass:

Were this the worst, it were well: But it is not.

'Tis said that above 300,000*l.* Worth of their Notes are out, which by their present stopping of Payment, lie universally dead.

A trembling stop to Trade and Commerce, this, my dear Countrymen! and, which yet must continue so, while this Stoppage lasts.

The trifling Debts that may be therefore tendered to the Associators, for Security of the Credit of these Gentlemen, are not now indeed I believe worth mentioning more, or any Dispute.

But the Damage to Trade, this Stagnation of the circulating of their Notes, will be enormous! and ought by all Means to be prevented.

This, my dear Countrymen, is the Intent of my Work.

Every Hour lost, does the Kingdom some Damage.

Many Days are passed already, and no News of Satisfaction to be heard of as yet.

Their Cashier, it is true is taken up for somewhat the Publick know not. 'Tis true he is in the Marshalsea, committed the 10th Instant. But hearken to this Worthy's Agent, and his Masters Prosecution of him, will not better them a Doit.

When his Bill is filed in Chancery, the Courts will know all, and then we may hope for some publick Satisfaction.

Our News Writers advertise Acts of Parliament relating to fraudulent Servants, and Restitution of Goods.

This most excellent, worthy, industrious, thriving and rich Cashier, is secured on civil Process, as we are told: Yet values such a Prosecution not a broken Pin's Point.

Thus we stand idle, and stupidly gaze at one another when we meet: Hitherto vainly, only hoping for Relief.

'Tis the Business of Men to Do, and not Talk: Given then, you my Counttymen, in whose Power it is, give your Assistance, and save the Poor from Destruction.

There is no Fear of *Willcocks* and *Dawson*, as far as they are worth.

Associate then together, once more associate, and open their Bank.

Set their Notes at a Price, give them some Value, in Proportion, to what the Drawers are worth.

Let them circulate, then, as usual, on the public Security, as taken by the Trustees, for what these Gentlemen shall say, they will certainly pay.

A Method of common Intercourse, on this Occasion may be easily settled, so that no Man shall be a Loser thereby.

Half a Loaf, dear Countrymen, is better than no Bread, and if the outstanding Notes circulate, for one Year, but at 15, 16, or 17 s. in the Pound; there will be a vast Fund of Treasure, to carry on Trade, more than we have at present; and help to pay for 20 Ships Load of Corn, it is reported, this Week, arrived in our Harbour.

Oh Heavens! is this the Country that 40 Years past exported above 100,000 l. Worth of that Commodity to support foreign Nations annually? and must we now starve, for Want of Tillage at home, if not Fed by our more industrious Fellow-subjects abroad, *Quem Jupiter vult perdere, prius dementat!*

But this is from the present Purpose: If their Cashier be liable to make good any Deficiency in Accounts, there is no Doubt that *Willcocks* and *Dawson*, will pay the last Farthing to the Publick, that by their present Failure was lost.

To

To content all, Let us enquire what these Gentlemen want. And,

As it was proposed by some well-minded Person, at the City Hall,

Raise a new Subscription, by way of Loan, to enable them immediately to pay off their present most pressing Demands, and keep open the Bank.

Forty or fifty Pounds each, for two or three Years, from 1000 Men, will do the Business; or 100 *l.* each from 500 Men, if such Sum cannot be raised from a fewer Number.

We have given Credit already to these Gentlemen, for 3 or 400,000 *l.* then surely this Pittance, cannot be thought very much.

When, thereby, the Nation, will be relieved in their most pressing Necessities, in every respect; and convenient Time taken to do Justice to the Delinquent, and his most villainous associates, according to their Deserts.

Let the Wretch tremble! who hath committed undiscovered Crimes: In a few Months, our Parliament sit!

If Messieurs *Willcocks* and *Dawson* accept of this Subscription, all are at rest.

We never hereafter, can fear a foolish or destructive RUN upon theirs or any other Bank.

Nay in fewer Months than may be expected, any Loan may be repaid with Gratitude and Thanks.

In Contradiction to this Scheme of Advice, it is told, that Mr. *Willcock's* is so dispirited, that he will quit the Business, and not follow the Banking Trade any more.

Be it so, then, my Friends, if such be his Will.

He, and Partner, have made over all the Fortune they possess, and it is hoped to Trustees, well fitted for the Work.

Let

Let these Gentlemen, in Company, or associated with others, for the Good of the Community, on the Terms aforementioned, again open the Bank.

Allowing to the Proprietors, those much wronged and distressed Gentlemen, a fit Reward for that Labour, in which, at least, one of them, has almost spent his Life.

Let him that is wiser, advise better. Mr. *Sharp* can only say that he has the Good of his Country at Heart.

SWIFT is dead, alas! It must be repeated. His Wit is no more! Yet he has left us Experience sufficient to make us wise. Let us then use it properly, and all will be well.

Which, Dear Countrymen, is the sincerest Wish of,

Your affectionate Friend,

and Fellow Subject,

R. SHARP.

Dublin, March 14, 1755.

